



Daily Technical Outlook: Metals and Energy Feb 8th, 2023

Bullion Index



The Benchmark index witnessed a Gap UP Opening on 7/2/23 and remain on higher side till evening session on subdued dollar index, but gain sharply in evening session after UD FED

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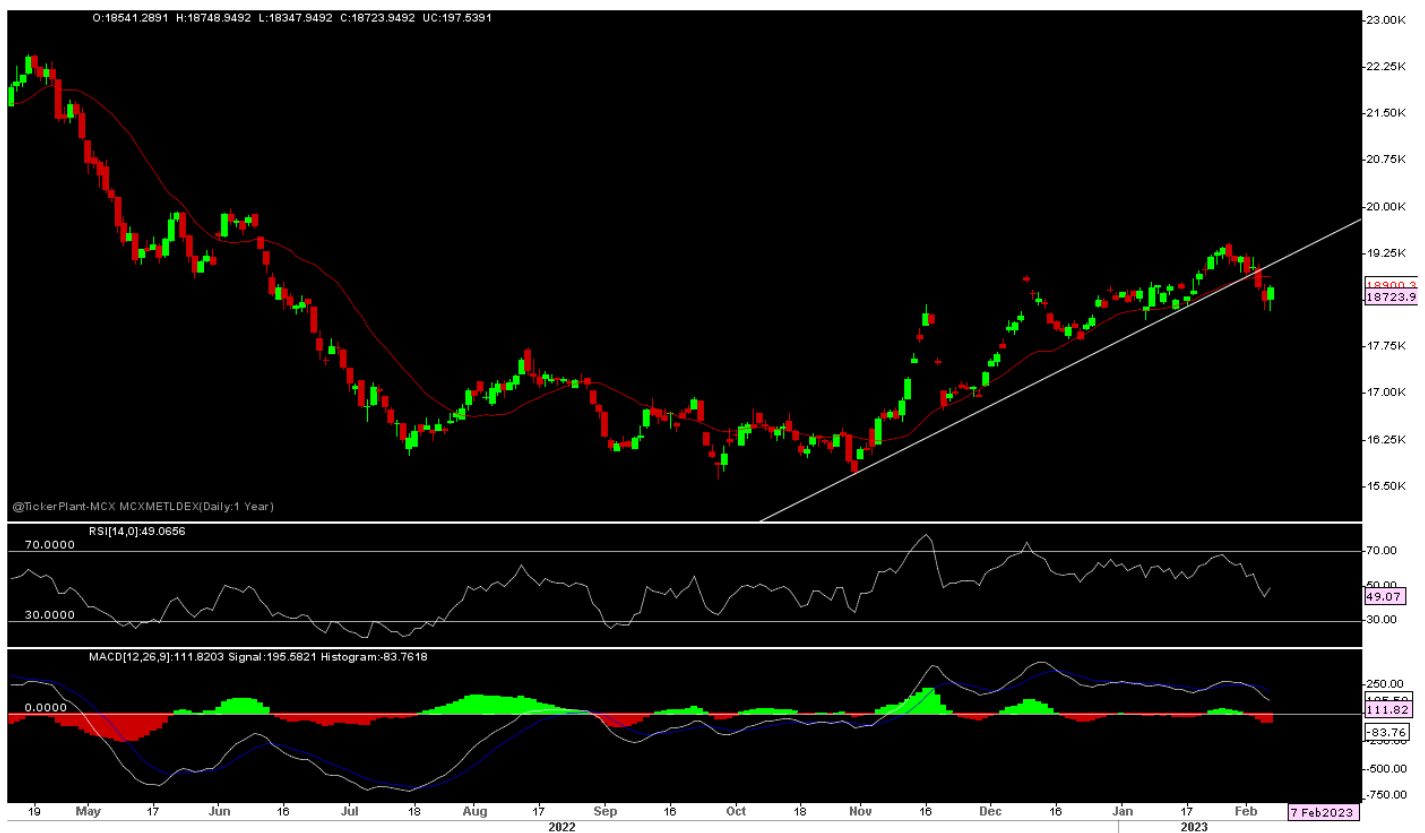
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speech and dollar makes days low resulted in price close near days high and well above previous day close.

Now, Index has Support at 15500, as long hold, more Upside expected towards 16000-16200 in short term. Other side only Sustain below 15500-15300 seen again 15000-14800-14600 upto 14450 in days to come.

Price is trading below short term 13-days SMA and RSI at 53-mark with Downward slop indicates more room for downside in the counter. Other side above zero line MACD likely to support prices at every dip.

Metals Index



The Benchmark index seen a Flat opening on 7/2/23 and remain on lower side till evening session on continue demand concern but fail to break below support level makes technical; buying after fall in dollar index and resulted in price close near days high and well above previous day closing.

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Now index has a Support at 18400-18350, as long hold, more Upside expected towards 19200-19300 in medium term. While on lower side only sustain below 18350-18200 seen 17850-650-17300 in days to come.

Price is trading below short term 13 SMA while RSI at 49-marks with Downward slop indicates more room for Downside in the counter. Other side above zero line MACD indicates more buying at every dip.

Technical Levels

Commodity	Contract Month	CLOSE	S1	S2	R1	R2	TREND
BULLIONS(Rs.)							
Gold M	Mar	57175	56750	56450	57300	57700	BEARISH
Silver M	Feb.	67710	67000	66200	68800	70500	BEARISH

ENERGY

Crude Oil	Feb.	6363	6200	6090	6425	6550	BULLISH
Natural Gas	Feb.	212	203	197	215	223	SIDEWAYS

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BASE METALS

Copper	Feb.	775.75	766	762	779	785	SIDEWAYS
Zinc	Feb.	284	278.5	273	285.5	290	BULLISH
Lead	Feb.	184.75	181	178	186	189	SIDEWAYS
Nickel	Feb.	2382.50	2300	2250	2450	2500	SIDEWAYS

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